



Council Action


City of Minneapolis

File No. 16-00531

The Minneapolis City Council hereby authorizes the accommodation of Cecil Newman Apartments (701-729 Emerson Ave N) 1st mortgage refinance with re-subordination of existing City debt and loan modification to include 10-year term extension, 1% interest rate recast effective retroactive to April 11, 2005, resulting in interest forgiveness of \$327,000, and minimum \$15,000 annual loan payments (subject to available surplus cash) by Cecil Newman Apartments Limited Partnership (owner).

Committee: CDRS Public Hearing: N/A Publication: MAY 03 2016

RECORD OF COUNCIL VOTE				
MEMBER	AYE	NAY	ABSTAIN	ABSENT
REICH	X			
GORDON	X			
FREY	X			
B. JOHNSON	X			
YANG	X			
WARSAME	X			
GOODMAN	X			
GLIDDEN	X			
CANO	X			
BENDER	X			
QUINCY	X			
A. JOHNSON	X			
PALMISANO	X			
DATE:	APR 29 2016			

☒ APPROVED☐ VETOED  
MAYOR HODGES

APR 29 2016

DATE

Certified an official action of the City Council  
ATTEST:

  
CITY CLERK

Presented to the Mayor:

APR 29 2016

Received from the Mayor:

APR 29 2016